



Congressman Tim Bishop

FIRST DISTRICT -- NEW YORK

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**CONTACT: JON SCHNEIDER
(202) 225-3826**

BISHOP INTRODUCES BILL TO SEEK LOWER GAS PRICES

Calls on President to Immediately Push OPEC to Boost Production

Coram—Congressman Tim Bishop today announced he will introduce a House Resolution on Wednesday to push for lower gas prices. Gas prices on Long Island and throughout the nation are at record high levels after a February OPEC decision to cut production by 2 million barrels of crude oil as of April 1. According to a recent AAA survey, average gas prices on Long Island are \$1.91 for regular. Analysts have speculated the price will continue to rise for the next few weeks, with some speculating prices could rise as high as \$3 per gallon.

Bishop's resolution calls on President Bush to immediately push OPEC to boost production. Speaking for the Administration, Energy Secretary Spencer Abraham recently said, 'we are not going to beg OPEC for oil' when asked if the Administration would seek more production.

"We need immediate action to lower gas prices," Bishop said. "As a candidate, George W. Bush said he would 'jawbone OPEC' to boost production. But now with gas prices at record levels, he remains silent. I can't force the President to pick up the phone, but I urge him to stand up for American drivers and apply immediate pressure on OPEC."

Bishop's resolution also calls on the President and Congress to immediately start from scratch and with maximum transparency to work on innovative short-term and long-term solutions to lower crude oil prices and reduce our nation's dependence on foreign oil.

The Energy Information Administration—the statistics arm of the Department of Energy—has determined that the Energy Bill which passed the House last year and was blocked in the Senate, will not reduce gas prices.

"We deserve better than an energy policy which was crafted behind closed doors and won't do anything to reduce gas prices," Bishop said. "Instead we should start from scratch and develop a bipartisan policy that is pro-consumer."

According to the Lunberg Survey, a nationwide survey of gas prices, as of Friday, the nationwide average price for gas was \$1.86. This is a 34.5 cent increase just since December 19, 2003. A major reason for these prices is the high price of crude oil, which is currently averaging \$36-38 a barrel, more than 20 percent higher than at this point a year ago.

OPEC officials, including Saudi Ambassador Prince Bandar bin Sultan have recently said their goal is crude oil prices between \$22-28 a barrel. However, the February decision to cut production came when the price was \$28 a barrel.

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